

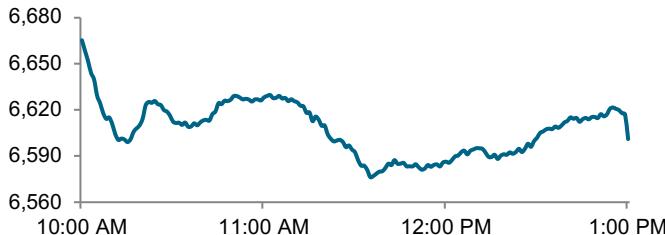
DAILY MARKETS OVERVIEW

21 APRIL 2020

السعديه الفرنسيه كابيتال
Saudi Fransi Capital
Distinguished Service, Outstanding Performance



TASI Intraday



Source: Reuters

Saudi Market Update

- TASI closed 1.2% lower to 6,601, while NOMU declined 0.9% to 7,225 on Monday. TASI traded value totaled SAR 3.4bn and averaged SAR 4.1bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 34.7% of the daily traded value.
- MSCI Emerging Markets closed 0.2% lower on Monday, trading at P/E (TTM) of 12.7x vs 18.3x for TASI.
- Banks and Materials declined 1.7% and 2.2%, respectively. Telecom closed 0.8% lower. Insurance (up 1.1%) was the best performing sector. Among stocks, Ash-Sharqiyah Development Co. (6060/ASACO AB), The Company for Cooperative Insurance (8010/TAWUNIYA AB), and Al-Jouf Agriculture Development Co. (6070/JADCO AB), led the gainers.
- International Monetary Fund's (IMF) Mission Chief for KSA said that the country's financial system is well prepared to cope with the economic effects of the COVID-19 pandemic. He added that the banks are in a good condition as they have strong solvency and are well-capitalized, which enable them to absorb the negative impact of the pandemic. (Source: Argaam)
- According to the Joint Organizations Data Initiative (JODI), KSA's crude oil exports in February fell to 7.278mn barrels per day from 7.294mn bpd in January. (Source: Zawya)
- Etihad Etisalat Co. (7020/EEC AB) reported a net profit after Zakat and tax of SAR 130mn (USD 34.6mn) for 1Q20, a rise of 93% Y/Y, driven by a 12.5% Y/Y growth in 1Q20 revenue to SAR 3.6bn (USD 959mn). The first-quarter performance was also buoyed by continued growth of the subscriber base and its improved mix, the growth in business unit and wholesale revenues, and the growth of FTTH active base. (Source: Argaam)
- Yanbu National Petrochemical Co. (2290/YANSAB AB) reported a net profit after Zakat and tax of SAR 104.5mn (USD 27.8mn) for 1Q20, a 73% Y/Y decline. The decrease in net profit was attributed to lower average selling prices for all products. (Source: Argaam)
- Filing & Packing Materials Manufacturing Co. (2180/FIPCO AB) renewed its SAR 25mn (USD 6.7mn) Shariah-compliant credit facility agreement with Riyad Bank (1010/RIBL AB). The credit facility, which is guaranteed by a promissory note, will be used to finance working capital needs of the company and its subsidiary, FPC Industries Co. (Source: Argaam)

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	6,601	-1.2	-0.5	-21.3	18.3
Saudi (NOMU)	7,225	-0.9	8.5	-2.9	47.8
Energy	4,592	-0.6	0.1	-15.6	19.0
Materials	3,961	-2.2	-1.2	-23.3	32.7
Capital Goods	3,202	0.4	1.5	-26.1	27.4
Com. & Prof. Svc	3,363	0.2	-0.2	-29.5	11.9
Transportation	3,143	-2.0	-1.3	-28.5	15.4
Cons. Durables & Apparel	2,868	-0.1	-0.1	-18.2	NA
Consumer Services	2,926	0.0	1.6	-26.1	26.4
Media	7,114	0.3	0.0	-24.3	20.6
Retailing	6,270	0.6	1.5	-18.5	NA
Food & Staples Retailing	7,268	-0.3	-1.4	9.8	NA
Food & Beverages	4,647	0.7	1.7	6.7	45.0
Health Care Equipment	3,222	0.2	0.5	-13.6	21.9
Pharma, Biotech & Life Science	3,430	-0.8	-0.4	-4.6	NA
Banks	5,820	-1.7	-1.1	-28.2	10.6
Diversified Financials	2,809	0.3	0.7	-15.0	NA
Insurance	4,083	1.1	1.9	-9.5	38.2
Telecommunication	5,896	-0.8	0.2	-8.9	20.9
Utilities	3,599	-1.6	-0.9	-18.2	44.6
REITs	3,600	-0.9	-1.1	-14.2	20.0
Real Estate	2,532	-0.7	-0.4	-19.2	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Ash-Sharqiyah Development Co.	54.80	9.8%	122
The Company for Cooperative Insurance	67.30	4.7%	15
Al-Jouf Agriculture Development Co.	22.44	4.6%	26
Saudi Marketing Co.	19.20	4.4%	16
Al Kathiri Holding Co.	92.80	4.0%	83

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
Saudi Arabia Refineries Co.	21-Apr-20
Saudi Cement Co.	21-Apr-20
Saudi Basic Industries Corp.	21-Apr-20
Saudi Airlines Catering Co.	21-Apr-20
Saudi Advanced Industries Co.	21-Apr-20
Wataniya Insurance Co.	21-Apr-20

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of April 21, 2020

(2) WTD: Week to Date and YTD: Year to Date

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Wataniya Insurance Co.	21.60	-4.8%	58
Arabian Cement Co.	24.64	-4.5%	15
Arriyadh Development Co.	13.20	-4.5%	7
United International Transportation Co.	26.40	-4.2%	57
Jadwa REIT Saudi Fund	10.72	-4.1%	2

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	52.20	-2.1%	336
Arab Sea Information System Co.	35.10	3.4%	323
Alinma Bank	14.76	-2.3%	270
Saudi Basic Industries Corp.	73.70	-3.3%	135
Ash-Sharqiyah Development Co.	54.80	9.8%	122

Source: Tadawul

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	1,888	-1.4	1.5	-31.7	7.1
Abu Dhabi (ADX)	3,969	-2.8	0.0	-21.8	11.1
Kuwait (KSE)	4,664	0.1	0.6	-16.5	18.8
Qatar (QE)	8,445	-2.0	-1.5	-19.0	12.5
Oman (MSM)	3,484	-0.5	-1.6	-12.5	7.4
Bahrain (BSE)	1,319	-0.1	0.5	-18.1	9.4
DJMENA Index	464	-1.4	-0.4	-23.3	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,823	-1.8	-1.8	-12.6	18.6
US (NASDAQ 100)	8,561	-1.0	-1.0	-4.6	33.5
UK (FTSE 100)	5,813	0.4	0.4	-22.9	16.7
Germany (DAX)	10,676	0.5	0.5	-19.4	18.5
France (CAC 40)	4,528	0.7	0.7	-24.3	16.5
Russia (MICEX)	2,526	-0.4	-0.4	-17.1	5.7
Japan (Nikkei)	19,669	-1.1	-1.1	-16.9	17.4
Hong Kong (HSI)	24,330	-0.2	-0.2	-13.7	9.9
South Korea (KOSPI)	1,898	-0.8	-0.8	-13.6	18.1
China (SHCOMP)	2,853	0.5	0.5	-6.5	13.5
India (NIFTY)	9,262	-0.1	-0.1	-23.9	17.8
Brazil (IBOV)	78,973	0.0	0.0	-31.7	14.7
Turkey (BIST 100)	98,946	0.8	0.8	-13.5	7.7
Egypt (EGX30)	10,155	0.0	0.0	-27.3	NA
MSCI Emerging Markets	899	-0.2	-0.2	-19.3	12.7
MSCI World	1,994	-1.2	-1.2	-15.5	17.6

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	25.6	-8.9	-8.9	-61.3	-64.5
Natural Gas (\$/mmbtu)	1.9	9.8	9.8	-12.1	-23.9
Gold (\$/oz)	1,696	0.8	0.8	11.8	32.9
Silver (\$/oz)	15.3	0.9	0.9	-14.2	2.1
Platinum (\$/oz)	774	-0.3	-0.3	-19.9	-14.3
Copper (\$/t)	5,159	-0.7	-0.7	-16.1	-20.1
Zinc (\$/t)	1,936	-0.6	-0.6	-15.1	-32.5
Lead (\$/mt)	1,651	-0.1	-0.1	-14.2	-14.0
Wheat (\$/bu)	548	2.6	2.6	-2.0	9.3
Corn (\$/bu)	322	-2.1	-2.1	-16.9	-22.2
Sugar (\$/lb)	10.3	-2.6	-2.6	-23.5	-28.0

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	1.11	0.00	-0.80	0.00
Saudi Arabia	1.23	0.00	-1.00	0.12
UAE	1.51	-0.09	-0.69	0.41
Kuwait	1.75	-0.13	-1.00	0.64
Qatar	1.25	0.01	-1.00	0.14
Bahrain	1.97	0.00	-0.70	0.86

Source: Reuters

NOTES:(1) Prices updated as of April 21, 2020(2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended in the red on Monday. S&P 500 and NASDAQ declined 1.8% and 1.0%, respectively. Dow Jones Industrial closed 2.4% lower. In Europe, UK increased 0.4%. Germany and France ended 0.5% and 0.7% higher, respectively.
- Asian markets are trading in the red on Tuesday. China and Japan are down 1.4% and 2.1%, respectively. South Korea is trading 1.9% lower. Hong Kong and India are trading 2.3% and 2.7% lower, respectively, in the morning session.
- GCC markets ended mostly lower on Monday. Dubai and Abu Dhabi declined 1.4% and 2.8%, respectively. Kuwait gained 0.1% while Qatar closed 2.0% lower. Oman and Bahrain decreased 0.5% and 0.1%, respectively.
- According to the Federal Competitiveness and Statistics Authority (FSCA), the Consumer Price Index (CPI) in the UAE maintained its downward trend for the 15th consecutive month as it decreased 1.6% Y/Y to 106.9 points in March 2020, from 108.64 points in the corresponding month of last year. (Source: Decypha)
- According to the Central Bank of UAE, banks in the UAE have availed 30% of the AED 50bn (SAR 51.1bn) Targeted Economic Support Scheme (TESS). This scheme was launched to help individuals, SMEs and other private businesses impacted by the current coronavirus crisis. (Source: Arabian Business)
- Bahrain's Cabinet has decided to reduce the operational expenses budget for ministries and government by 30% unless public interests require otherwise. The government has also agreed to reschedule several construction and consulting projects in order to absorb the emergency expenses devoted to limiting the spread of the novel coronavirus (Covid-19). (Source: Trade Arabia)
- Abu Dhabi Department of Municipalities and Transport (DMT) has announced a 10% increase in the number of building permits issued by its subsidiaries during 1Q20 compared to the same period last year. The total number of building permits in various sectors for the three months surged to 2,563. (Source: Trade Arabia)
- Bahrain's Seef Properties (SEEF BI) has entered into a Shariah compliant revolving Murabaha facility agreement with Ahli United Bank (AUB KK). The facility amount is BHD 4.5mn (SAR 44.7mn) and will be used to finance the company's working capital requirements and the facility's final maturity date is up to 2 years. (Source: Zawya)
- Abu Dhabi based agriculture firm Al Dahra Holding has signed a Memorandum of Understanding (MoU) with Bulgaria based AJD Agro Ltd. The deal involves the cultivation and supply of essential crops and forage, including alfalfa and other grasses. (Source: Zawya)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended April 17 (prior: +19.2mn barrels) will be announced tomorrow. (Source: Trading Economics)
- US jobless claims for the week ended April 18 (prior: 5.3mn) will be announced on April 23. (Source: Trading Economics)
- UK Markit/CIPS Manufacturing PMI for April 2020 (prior: 47.8) will be announced on April 23. (Source: Trading Economics)



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